

## INTISARI

Penelitian ini bertujuan untuk memprediksi potensi kebangkrutan perusahaan kosmetik dan peralatan rumah tangga yang terdaftar di Bursa Efek Indonesia dengan menggunakan analisis diskriminan Altman *Z-Score*. Data yang dianalisis merupakan data sekunder berupa data laporan keuangan perusahaan tahun 2012 hingga tahun 2016.

Teknik pengambilan sampel yang digunakan adalah sampel jenuh. Sampel penelitian sebanyak 5 perusahaan, yaitu PT Akasha Wira International, Tbk., PT Martina Berto, Tbk., PT Mustika Rtu, Tbk. Dan PT Mandom Indonesia, Tbk serta PT Unilever Indonesia, Tbk. Nilai *Z-Score* dihitung dengan menggunakan lima rasio, yaitu Rasio Modal Kerja terhadap Total Aset ( $X_1$ ), Rasio Laba Ditahan terhadap Total Aset ( $X_2$ ), Rasio Laba Sebelum Bunga dan Pajak terhadap Total Aset ( $X_3$ ) dan Rasio Nilai Pasar Modal terhadap Nilai Buku Total Hutang ( $X_4$ ) serta Rasio Penjualan terhadap Total Aktiva ( $X_5$ ).

Dari hasil penelitian yang dilakukan dengan model Altman *Z-Score* diperoleh hasil bahwa dari lima perusahaan sampel, satu perusahaan diprediksi masuk dalam katagori sehat yaitu PT Unilever Indonesia, Tbk dan keempat perusahaan lainnya masuk dalam katagori rawan bangkrut yaitu PT Akasha Wira International, Tbk., PT Martina Berto, Tbk., PT Mustika Rtu, Tbk. Dan PT Mandom Indonesia, Tbk

Kata kunci: Prediksi Kebangkrutan, Analisis Altman *Z-Score*

## ABSTRACT

This research is aimed to predict the bankruptcy of cosmetics and household appliances companies which are listed in Indonesia Stock Exchange by using Altman Z-Score discriminant analysis. The data analysis has been carried out by using the secondary data in the form of financial data reports of the company from 2012 to 2016.

The sample collection technique has been carried out by using saturated sample. The research samples are 5 companies i.e. PT. Akasha Wira International Tbk, PT. Martina Berto, Tbk. PT Mustika Ratu, Tbk, PT Mandom Indonesia, Tbk and PT Unilever Indonesia, Tbk. The Z-Score value has been calculated by using 5 ratios, i.e. Working Capital ratio to the Total Assets ( $X^1$ ), The Retained earnings ratio to the total assets ( $X^2$ ), The Earning ratio before interest and taxes to the total assets ( $X^3$ ), The Capital Market Value ratio to the Total Book Value of Debt ( $X^4$ ) and The Sales Ratio to the Total Assets ( $X^5$ ).

It can be concluded from the result of the research which has been conducted by using the Altman Z-Score model that only one of five companies is predicted to be in the healthy category i.e. PT. Unilever Indonesia, Tbk and the remaining four companies are predicted in the bankruptcy category i.e. PT. Akasha Wira International, Tbk, PT Martina Berto, Tbk, PT Mustika Ratu, Tbk. and PT Mandom Indonesia, Tbk.

Keywords: Bankruptcy prediction, Altman Z-Score analysis.

